



**CALGARY, ALBERTA – April 30, 2013**

## **QUESTFIRE ENERGY CORP. ANNOUNCES CLOSING OF PURCHASE OF OIL AND GAS ASSETS**

Questfire Energy Corp. (“Questfire” or the “Company”) (TSX-V: Q.A and Q.B) is pleased to announce that it has closed its previously announced Purchase and Sale Agreement to acquire conventional producing assets from Advantage Oil & Gas Ltd. for total consideration consisting of \$40.2 million of cash, \$32.6 million of senior secured convertible debentures and 1.5 million Class B shares.

The consents of a majority of holders of Questfire debentures have been obtained and all conditions have been satisfied, including the final approval of the TSX Venture Exchange.

This acquisition has effectively transformed Questfire from a micro-cap start-up public oil and gas company to a midsize producer with a stable cash flow base and a significant inventory of light oil and gas drilling and recompletion opportunities, many of which are 100% working interest. The acquisition is in lockstep with Questfire’s stated objectives of generating and developing its own prospects, acquiring oil and natural gas properties and participating with joint venturers and other industry partners in oil and gas exploration and development in the Western Canada Sedimentary Basin.

The Class A Shares and Class B Shares are listed on the TSX Venture Exchange under the trading symbols Q.A and Q.B respectively. The Corporation currently has 12,813,001 Class A shares and 2,055,840 Class B shares outstanding.

### ***Reader Advisory***

*This news release contains certain forward-looking statements, including management’s assessment of future plans and operations, and capital expenditures and the timing thereof, that involve substantial known and unknown risks, uncertainties, and assumptions certain of which are beyond Questfire’s control. Such risks, uncertainties, and assumptions include, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources including banking arrangements, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. Questfire’s actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that Questfire will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to Questfire or persons acting on its*

*behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Questfire does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*

*Petroleum and natural gas volumes are converted to an equivalent measurement basis referred to as a "barrel of oil equivalent" (boe) on the basis of 6 thousand cubic feet of natural gas equalling 1 barrel of oil. This is based on an energy equivalency conversion method applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead, which under current commodity prices is approximately 30 mcf to 1 bbl. Readers are cautioned that boe figures may be misleading, particularly if used in isolation.*

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***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***